

STATEMENT FOR THE PRESS

Released for publication
Sunday morning, February 27;
not earlier.

St.1514
Federal Reserve Board
February 26, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of 35.5 millions in the holdings of bills discounted and purchased in open market, accompanied by increases of 26.5 millions in net deposits and of 14.3 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on February 25, 1921. As against increased deposit and note liabilities the Reserve Banks show a further gain of 7.7 millions in gold and of about 4 millions in total cash reserves. The reserve ratio shows a decline from 50.3 to 49.9 per cent.

With the exception of bills secured by Liberty bonds, which show a decline of 2.2 millions, the holdings of ~~all classes of~~ discounted bills show substantial increases: bills secured by Victory notes - by 9.6 millions, bills secured by Treasury certificates - by 6.4 millions, and other discounted paper - by 18.1 millions. Acceptances on hand went up 3.6 millions, while Treasury certificate holdings show a nominal decrease. As the result of the changes noted, total earning assets show an increase of 35.2 millions for the week, the February 25 total standing at 2,854.1 millions, compared with 3,279.2 millions about a year before.

Of the total holdings of 1,004 millions of paper secured by United States Government obligations, 577.5 millions, or 57.5 per cent, were secured by Liberty and other U. S. bonds; 291.7 millions, or 29.1 per cent, by Victory notes, and 134.8 millions, or 13.4 per cent, by Treasury certificates, compared with 579.7, 282.1 and 128.4 millions reported the week before. Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 13.6 millions of bills discounted for the Dallas Bank, compared with 14.5 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks include about 24 millions of bank acceptances purchased from the New York Bank, compared with 33.4 millions on the previous Friday.

Changes in the deposit block include increases of 1.4 millions in Government deposits and of about 2 millions in member banks' reserve deposits, as against a decrease of 1.3 millions in other deposits. The "float" carried by the Reserve Banks and treated as a deduction from immediately available deposits is shown 24.3 millions less than the week before, with the consequence that calculated net deposits show an increase of 26.5 millions for the week. For the first time since December 23, 1920, the published figures of Federal Reserve note circulation show an increase amounting to 14.3 millions for the week, as against an increase of 42.9 millions for the corresponding week in 1920. Federal Reserve Bank note circulation shows a decline for the week of 4.1 millions, compared with a decline of 3.7 millions for the corresponding week a year ago.

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

St. 1814a.

R E S O U R C E S

	February 25, 1921	February 18, 1921	Feb. 27, 1920
Gold and gold certificates	\$217,335,000	\$210,978,000	\$206,877,000
Gold settlement fund - F. R. Board	530,104,000	511,751,000	385,594,000
Gold with foreign agencies	---	---	112,822,000
Total gold held by banks	747,439,000	722,729,000	705,293,000
Gold with Federal Reserve Agents	1,234,181,000	1,260,546,000	1,145,479,000
Gold redemption fund	<u>158,693,000</u>	<u>149,377,000</u>	116,064,000
Total gold reserves			
Legal tender notes, silver, etc.	\$2,140,313,000	\$2,132,652,000	1,966,836,000
Total reserves	<u>215,686,000</u>	<u>220,338,000</u>	<u>116,379,000</u>
Bills discounted (Secured by U.S. Government obligations)	1,003,975,000	2,356,999,000	2,083,215,000
(All other			
Bills bought in open market	1,392,279,000	1,374,226,000	1,572,980,000
Total bills on hand	<u>170,503,000</u>	<u>166,874,000</u>	<u>880,531,000</u>
U. S. Government bonds	2,566,757,000		531,367,000
U. S. Victory notes	25,849,000		2,984,878,000
U. S. Certificates of indebtedness	19,000		26,775,000
Total earning assets	<u>261,510,000</u>		19,000
Bank premises	2,854,135,000		261,759,000
Uncollected items and other deductions from gross deposits	19,469,000		267,511,000
5% Redemption fund against F. R. Bank notes	607,422,000		2,818,908,000
Gold abroad in custody or in transit	12,159,000		3,279,232,000
All other resources	3,300,000		19,309,000
TOTAL RESOURCES	<u>7,617,000</u>		641,661,000
	5,861,101,000		1,026,726,000
L I A B I L I T I E S			12,114,000
Capital paid in			12,276,000
Surplus	100,790,000		3,300,000
Government deposits	202,036,000		7,739,000
Due to members - Reserve account	62,984,000		3,681,000
Deferred availability items	1,722,919,000	61,516,000	6,416,356,000
Other deposits, including foreign government credits	469,811,000	1,720,855,000	
Total gross deposits	<u>23,305,000</u>	<u>479,799,000</u>	
F. R. notes in actual circulation	267	2,279,019,000	2,286,779,000
F. R. Bank notes in circulation - net liability		3,051,706,000	2,911,302,000
All other liabilities		189,325,000	3,037,444,000
TOTAL LIABILITIES		<u>38,325,000</u>	<u>193,431,000</u>
Ratio of total reserves to net deposit and F. R. note liabilities		5,861,101,000	35,591,000
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against net deposit liabilities		49.9%	50.3%
		58.1%	42.5%
		58.5%	47.1%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 25, 1921.

RE S O U R C E S
(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Riclm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold and gold certificates	8,632	130,990	3,081	7,011	3,899	4,943	21,210	3,551	8,402	2,506	5,535	17,575	217,335
Gold settlement fund - F.R. Board	45,405	47,070	56,403	116,501	28,831	11,552	109,621	25,196	12,687	38,686	8,412	29,740	530,104
Total gold held by banks	54,037	178,060	59,484	123,512	32,730	16,495	130,831	28,747	21,089	41,192	13,947	47,315	747,439
Gold with F. R. Agents	157,857	205,109	119,539	181,568	50,239	60,350	193,341	63,929	25,250	36,468	18,360	122,171	1,234,181
Gold redemption fund	19,913	36,000	10,040	10,181	8,289	6,803	36,008	4,433	2,748	4,418	7,681	12,179	158,693
Total gold reserves	231,807	419,169	189,063	315,261	91,258	83,648	360,180	97,109	49,087	82,078	39,988	181,665	2,140,313
Legal tender notes, silver, etc.	12,008	158,104	3,122	4,597	5,909	4,380	11,712	6,296	549	2,888	5,148	1,973	216,686
Total reserves	243,815	577,273	192,185	319,858	97,167	88,028	371,892	103,405	49,636	84,966	45,136	183,638	2,356,999
Bills discounted: (a)													
Secured by U.S.Govt. obligations	58,205	393,451	110,120	61,814	49,763	58,150	128,523	33,918	15,212	37,463	13,126	44,230	1,003,975
All other	77,380	488,990	46,849	62,005	59,526	66,543	258,079	55,262	58,245	62,772	55,539	101,089	1,392,279
Bills bought in open market (b)	15,518	30,743	20,918	40,034	3,611	1,678	11,431	964	205	537	39	44,825	170,503
Total bills on hand	151,103	913,184	177,887	163,853	112,900	126,371	398,033	90,144	73,662	100,772	68,704	190,144	2,566,757
U. S. Government bonds	550	1,257	1,434	834	1,233	114	4,490	1,153	116	8,867	3,979	1,822	25,849
U. S. Victory notes	5	-	-	10	-	3	-	-	1	-	-	-	19
U. S. Certificates of indebtedness	21,503	59,579	30,900	23,800	12,262	16,666	39,679	16,078	8,480	12,820	8,300	11,443	261,510
Total earning assets	173,161	974,020	210,221	188,497	126,395	143,154	442,202	107,375	82,258	122,460	80,983	203,409	2,854,135
Bank premises	3,120	4,457	503	1,640	1,498	543	2,707	626	598	1,615	1,763	399	19,469
Uncollected items and other deductions from gross deposits	41,023	139,074	56,488	61,053	46,318	24,714	74,878	33,646	15,668	44,282	33,201	37,077	607,422
5% Redemption fund against F. R.	1,072	2,483	1,300	1,239	601	616	1,651	523	507	916	586	665	12,159
Bank notes	241	1,211	264	270	162	119	393	155	89	158	86	152	3,300
Gold abroad in custody or in transit	487	2,266	514	432	430	349	1,125	488	147	341	598	440	7,617
TOTAL RESOURCES	462,919	1,700,784	461,475	572,989	272,571	257,523	894,848	246,218	148,903	254,738	162,353	425,780	5,861,101
(a) Includes bills discounted for other F. R. Banks, viz:	-	-	-	13,615	-	-	-	-	-	-	-	-	13,615
(b) Includes bankers' acceptances bought from other F.R.Banks: Without their endorsement	1,132	-	4,038	11,000	-	-	-	-	-	-	-	7,792	23,962

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 25, 1921.

(In thousands of dollars)

L I A B I L I T I E S

Federal Reserve Bank	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Capital paid in	7,859	26,458	8,584	10,897	5,305	4,021	14,067	4,467	3,485	4,490	4,126	7,031	100,790	
Surplus	15,711	56,414	17,010	20,305	10,561	8,343	28,980	8,346	6,980	9,159	6,033	14,194	202,036	
Government deposits	7,663	23,390	601	5,889	1,552	1,925	6,750	3,719	2,552	3,396	2,448	3,009	62,984	
Due to members - reserve account	109,737	655,730	108,186	148,472	56,973	44,434	251,965	64,187	43,296	79,321	49,455	111,163	1,722,919	
Deferred availability items	36,655	79,110	44,896	51,359	37,236	18,698	56,316	33,027	12,905	43,483	26,696	29,429	469,841	
Other deposits including foreign Government credits	703	721 ⁶⁹	11,506	799	394	221	314	1,474	530	389	442	261	6,254	23,305
Total gross deposits	154,776	769,736	154,482	206,114	95,982	65,371	316,505	101,463	59,143	126,642	78,860	149,945	2,279,019	
F. R. notes in actual circulation	265,717	796,383	260,274	312,502	150,218	165,284	497,763	122,984	71,223	100,195	66,020	243,143	3,051,706	
F. R. Bank notes in circulation - net liability	16,943	37,798	19,052	20,853	9,231	12,791	31,383	7,562	6,688	12,194	5,928	8,902	189,325	
All other liabilities	1,913	13,995	2,073	2,318	1,274	1,713	6,150	1,396	1,384	2,058	1,386	2,565	38,225	
TOTAL LIABILITIES	462,919	1,700,784	461,475	572,989	272,571	257,523	894,848	246,218	148,903	254,738	162,353	425,780	5,861,101	

Ratio of total reserves to net deposit and F.R.
note liabilities combined, per cent

64.3	40.5	53.6	69.9	48.6	42.7	50.3	54.2	43.3	46.5	40.4	51.6	49.9
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Contingent liability as endorser on
discounted paper rediscounted with
other Federal Reserve Banks

Bankers' acceptances sold to other
F. R. Banks without endorsement

Contingent liability on bills purchased
for foreign correspondents

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
279,314	919,011	273,287	329,146	156,124	171,286	531,956	143,323	73,106	107,965	70,660	293,295	3,348,473	
13,597	122,628	13,013	16,644	5,906	6,002	34,193	20,339	1,883	7,770	4,640	50,152	296,767	
265,717	796,383	260,274	312,502	150,218	165,284	497,763	122,984	71,223	100,195	66,020	243,143	3,051,706	

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES

Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
1,455,023	222,558	397,788	283,234	37,651	2,396,254
63,335	44,213	43,348	19,607	-	170,503
8,324	4,407	9,036	5,350	234,393	261,510

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 25, 1921.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total	
Federal Reserve notes on hand	107,530	268,000	23,340	49,240	21,189	74,783	148,300	23,780	12,475	3,980	17,540	48,300	798,457	
Federal Reserve notes outstanding	279,314	319,011	273,287	329,146	156,124	171,286	531,956	143,323	73,106	107,965	70,660	293,295	3,348,473	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	5,600	169,608	-	23,775	-	3,500	-	5,960	13,052	-	5,891	-	227,386	
Gold redemption fund	17,257	9,501	20,150	17,793	3,239	2,350	14,197	4,038	1,992	2,108	5,235	15,493	113,359	
Gold settlement fund-F.R. Board	135,000	26,000	99,389	140,000	47,000	54,500	179,144	53,931	10,200	34,360	7,234	106,678	893,436	
Eligible paper:														
Amount required	121,457	713,902	153,748	147,578	105,885	110,936	338,615	79,394	47,856	71,497	52,300	171,124	2,114,292	
Excess amount held	29,646	171,051	3,674	15,438	4,855	15,335	59,305	10,710	24,921	25,998	16,213	17,793	397,940	
TOTAL		695,804	2,277,073	573,588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,343

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	386,844	1,187,011	296,627	378,386	177,313	246,069	680,256	167,103	85,581	111,945	83,200	341,595	4,146,930	
Collateral received from Federal Reserve Bank:														
Gold	157,857	205,109	119,539	181,568	50,239	60,350	193,341	63,929	25,250	36,468	18,360	122,171	1,234,181	
Eligible paper	151,103	824,953	157,422	163,016	110,740	126,272	397,920	90,104	72,777	100,495	68,513	188,917	2,512,232	
TOTAL		695,804	2,277,073	573,588	722,970	338,292	432,691	1,271,517	321,136	183,608	248,908	175,073	652,683	7,893,343